

# Highlights

U.S. crude oil refinery inputs averaged nearly 15.6 million barrels per day during the week ending July 25, up 142,000 barrels per day from the previous week. Most of the increase came from the Gulf Coast (PADD III) region. Refinery production of distillate fuel and jet fuel increased slightly compared to the previous week's averages, but motor gasoline refinery production fell by 199,000 barrels per day.

U.S. crude oil imports averaged nearly 10.1 million barrels per day last week, up 643,000 barrels per day from the previous week. Crude oil imports have averaged 9.7 million barrels per day over the last four weeks, which is 509,000 barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that the United States received Iraqi crude oil last week for the first time since May. It also appears that imports from Nigeria increased significantly last week compared to the relatively small amount imported in the previous week. Total motor gasoline imports (including both finished gasoline and gasoline blending components) increased from the previous week, averaging 980,000 barrels per day last week, up significantly from the previous week's average. Distillate fuel imports averaged 194,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.0 million barrels, and are now 30.0 million barrels less than last year at this time. Motor gasoline inventories dropped by 3.3 million barrels, and are at the bottom end of the normal range for this time of year. Distillate fuel inventories rose by 2.2 million barrels, with the increase mostly in

high-sulfur distillate fuel (heating oil). Distillate fuel inventories are still within the normal range for this time of year. As of July 25, total commercial inventories are 102.7 million barrels less than last year.

Total product supplied over the last four-week period averaged over 19.9 million barrels per day, or 0.6 percent less than the same period last year. Over the last four weeks, motor gasoline demand is down 0.1 percent, despite record demand of nearly 9.6 million barrels per day last week. Distillate fuel demand is down 4.4 percent compared to the same period last year, while kerosene-type jet fuel demand is 1.4 percent less than last year over the same four-week period.

The average world crude oil price on July 25, 2003 was \$26.91 per barrel, \$0.56 less than last week and \$2.41 above last year. WTI was \$30.31 per barrel on July 25, 2003, \$1.65 less than last week and \$3.76 higher than last year. The spot price for conventional gasoline in the New York Harbor was 86.40 cents per gallon, 0.60 cent less than last week but 9.06 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 78.60 cents per gallon, down 2.75 cents from last week but 11.45 cents above last year.

The national average retail regular gasoline price fell from last week to 151.6 cents per gallon on July 28, 2003, 0.8 cent per gallon lower than last week and 10.9 cents per gallon above a year ago. The national average retail diesel fuel price fell to 143.8 cents per gallon, 0.1 cent per gallon below last week and 13.5 cents per gallon more than a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	07/25/03	07/18/03	07/25/02
Crude Oil Input to Refineries	15,549	15,538	15,425
Refinery Capacity Utilization (Percent)	93.8	93.8	93.5
Motor Gasoline Production	8,688	8,721	8,664
Distillate Fuel Oil Production	3,676	3,674	3,578

See Table 2.

## Stocks (Million Barrels)

	Four Weeks Ending		
	07/25/03	07/18/03	07/25/02
Crude Oil (Excluding SPR)	277.3	276.3	307.3
Motor Gasoline	204.5	207.8	215.0
Distillate Fuel Oil <sup>1</sup>	117.4	115.2	133.6
All Other Oils	332.1	329.4	378.1
Crude Oil in SPR <sup>2</sup>	610.7	610.0	578.0
Total	1542.0	1538.7	1612.0

See Table 3.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	07/25/03	07/18/03	07/25/02
Crude Oil	9,704	9,550	9,175
Petroleum Products	1,726	1,714	1,623
Total	11,430	11,263	10,798

See Table 1.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	07/25/03	07/18/03	07/25/02
Motor Gasoline	9,138	9,117	9,143
Distillate Fuel Oil	3,509	3,577	3,669
All Other Products	7,287	7,350	7,235
Total	19,935	20,044	20,047

See Table 10.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	07/25/03	07/18/03	07/26/02
World Crude Oil (Dollars per Barrel)	26.91	27.47	24.50
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	30.31	31.96	26.55
Conv. Regular Gasoline - NYH	86.40	87.00	77.34
RFG Regular - NYH	89.10	91.73	82.21
No. 2 Heating Oil - NYH	77.33	80.00	66.13
No. 2 Low-sulfur Diesel Fuel - NYH	78.60	81.35	67.15
Kerosene-Type Jet - NYH	79.90	82.10	70.88
Residual Fuel - NYH	62.81	65.55	55.07
Propane - Mont Belvieu	52.19	52.94	37.44

See Table 10.

	Week Ending		
	07/28/03	07/21/03	07/29/02
Retail Prices			
Motor Gasoline - Regular	151.6	152.4	140.7
Motor Gasoline - Midgrade	161.3	162.1	150.0
Motor Gasoline - Premium	170.2	171.0	158.9
On-Highway Diesel Fuel	143.8	143.9	130.3

See Tables 13, 14, 15 and 17.